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17 December 2020

The Manager
The Australian Securities Exchange
The Announcements Office
Level 4/20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

SALE OF 40% INTEREST IN WA-481-P, OFFSHORE PERTH BASIN

Key Petroleum Limited attaches herewith an ASX Announcement pertaining to the sale of its 40% interest in WA-481-P.

This announcement has been authorised by the Board of Directors.

For more information please contact:

IAN GREGORY
Company Secretary
Key Petroleum Limited

Telephone: +61 (0) 8 9381 4322

Email: investors@keypetroleum.com.au

ASX Announcement

17 December 2020

SALE OF 40% INTEREST IN WA-481-P, OFFSHORE PERTH BASIN

Key Petroleum Limited, (“Key” or “Company”) is pleased to advise that the sale of the Company’s 40% interest in WA-481-P (Sale Interest) to Pilot Energy Limited (“Pilot”) has today completed in accordance with the sale and purchase agreement between Pilot and Key dated 6 October 2020.

Further to Key’s ASX announcement of 6 October 2020, in consideration for the transfer of this interest, Key is to receive a total of 21 million ordinary fully paid shares in Pilot. The first tranche of 4,276,703 shares was issued in October 2020, with the remaining 16,723,297 shares issued today.

Pilot will, as and from today, assume all risks associated with the permit and is responsible for all outgoings and liabilities in relation to the Sale Interest.

For more information please contact:

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